

FINANCIAL AND COMMERCIAL.

THE TREASURY VERSUS THE CLIQUES.

Secretary Boutwell Sells Five Millions of Gold and Buys Five Millions of Bonds.

DISPROPORTIONATE RESULTS.

Gold Falls Only One and a Half Per Cent.

Money Opens at 8 Per Cent, Rises to 52 Per Cent and Closes at 22 1/2 Per Cent.

Contribution of Ten Millions to the Reserve of the Banks.

The Full Effect of the Government Relief Not Felt Yesterday.

Only Six Hundred Thousand Dollars Disbursed from the Sub-Treasury.

The Tight-Money Clique Play the Frenchman's Flea.

OUT OF THE MARKET LAST WEEK

The Brooding Foot of Uncle Sam Falls on Vacant Ground.

The Lilliputian "Bears" the Only Victims.

Grumbling at the Favors Shown the "Administration Clique."

RAPID RISE IN FOREIGN EXCHANGE.

Active Advance in Pacific Mail and Western Union Telegraph.

WALL STREET.

On "Change to-day cotton was quiet and easy for "spot" and active, but lower for "future." Flour was irregular, being easier for some descriptions. Wheat was firmer, while corn was a shade easier.

COMPARISON OF THE IMPORTS.

The following shows the imports, exclusive of specie, at the port of New York for the week ending October 7, and since the beginning of the year:—

Dry goods..... \$2,871,801 \$2,793,388 \$2,108,985
General mchse..... 4,186,277 4,553,822 6,535,263
Total for week..... \$7,058,078 \$7,347,216 \$8,644,238
Prev. reported..... 21,450,544 20,312,430 34,579,173

Since Jan. 1., \$231,508,622 \$300,345,818 \$343,223,411

The Wall street markets were excited and feverish all day in consequence of the sudden

INTERVENTION OF THE TREASURY

Department to relieve the money market. It will be remembered that a number of rumors of intended government interference were afloat on Saturday afternoon in the street, and among them one that the government contemplated transferring ten millions of dollars to the designated national bank depositories of the United States in this city, and thus fortifying the reserves of the banks sufficiently to enable dissolution of the stringency in the money market.

THE BULLETIN AT THE SUB-TREASURY

gave definite form at length to these various rumors and verified the more specific report that the government intended to ease the market by the disbursement of ten millions of dollars, which it will be seen, further on, has been the result of to-day's doings at the Sub-Treasury. The notice on the bulletin was as follows:—

UNITED STATES SUB-TREASURY.

Notice is hereby given that by order of the Secretary of the Treasury, bids for \$5,000,000 of gold and \$5,000,000 of bonds, will be received at this office up to twelve o'clock noon to-day, when the bids and offers will be opened and awards made. The rules governing the weekly sales and purchases will be observed in the sales and purchases to-day.

THOMAS HILL, JR.,
United States Assistant Treasurer.

At the hour of noon, when the bids and offers were opened,

THE RESULTS

of the invitation to sell bonds and buy gold was found to be as follows:—

The bids for gold called for the extraordinary total of \$117,650,000, and the prices offered ranged from 111 to 112 1/2.

The offerings of bonds amounted to \$7,654,400, at prices ranging, ex interest, from 112 1/2 to 115.

The awards were made as follows:—\$5,000,000 of gold at 113 1/2 to 112 1/2, and \$5,000,000 of bonds at 112 1/2 to 112 1/2.

IN BUYING THE BONDS THE SUB-TREASURY

PAID OUT GREENBACKS, or will pay out that kind of currency, the amount of bonds sent in up to the close of business having been only half a million. On the other hand, the Sub-Treasury will accept in payment of the gold sold to-day certificates of deposit in the four designated government depositories in this city—viz., the Bank of Commerce and the Fourth National Bank for the lower part of the city, and the Central National Bank and the Second National Bank for the district above Canal street. Up to the close of business this evening the buyers of the gold had taken out only one hundred thousand dollars out of the five millions.

AS A REVEALING OF THE

on the part of the Treasury officials, the program carried out to-day has been an eminent success and looks as if it had been suggested by parties intimately acquainted with the banking movement and money market in this city. When the transaction shall have been completed, as it doubtless will be at an early hour to-morrow, the banks will be richer in their reserves by the sum of fully ten and a half millions of dollars, made up of the five millions of gold in one part and of the greenback equivalent of the five millions of bonds in the other. Before it was known that the Sub-Treasury would accept certificates of deposit in payment of the gold offered for sale, the calculation had been made that the

PORTIFICATION OF RESERVE

would be only such as resulted from adding five

millions of gold to the resources of the banks. But the plan adopted and pursued gives the banks the full benefit both of the five millions of gold and of the currency disbursed in purchase of the five millions of five-twenties. In other words, the capacity of the banks to accommodate borrowers is enlarged to the extent of ten millions of dollars, the addition of over ten millions to their legal reserve enabling them to give credit on their books to nearly four times the latter amount. Of course, every broker and speculator who read the papers this morning came flying down to the street, and

THE OPENING OF THE BONDS

witnessed scenes of unusual excitement. The "bear" clique, whose good luck seems not to have entirely abandoned them, happened to have largely closed their short interest in the stock market toward the close of last week, so that the first balloon-like rise of prices this forenoon caused them less than it would have if they had not taken time so promptly by the forelock when their spies brought word last week of the coup d'etat preparing at Washington. As for their interest in the gold market, that, too, is believed to have been greatly diminished, the rise to 115 1/2 on Thursday last having been a feint under which they sold pretty nearly all their holdings of the precious metal. Still there were

"BEARS" ENOUGH

among the outsiders, and these luckless speculators nervously ordered the covering of their "short" contracts, the purchases for their account causing a rapid upward turn in the very first half hour of business. Indeed, a new level of prices was established from the beginning of business, almost everything starting off about a half per cent over the closing figures of Saturday afternoon. The advance brought out sales, and many conservative people were found at the same time who began to condemn the interference of the government as very ill-advised and as sure to bring about reaction against its well-meant purpose, as did the pardon of

THE CHANCES OF HANTRAP.

Indeed, the unfairness of the government in aiding one side or the other of the speculators obscured the honest intentions of Mr. Boutwell in coming to the relief of the merchants and business men of the city, especially as it was known that the step taken to-day was advised by a clique of men operating for a rise in stocks and a fall in gold, to whom its adoption must have been known on Saturday when they bought stocks and sold gold to an extent which could have been predicted only upon a certain foreknowledge of the operations of the Treasury Department to-day. It will have been

A MISTAKEN POLICY

should the wilful interference of Mr. Boutwell in behalf of one set of speculators injure the cause of the administration between this date and November 6. As for Pennsylvania, it is too late to enter the canvass there unless with the first flush of its apparent breaking up of the monetary stringency in Wall street. The reaction from it later on will be more or less according as the result shall justify it with the public generally. Should any money come off, which many doubt, the relief will cause forgetfulness of the stringency and

THE PUBLIC WILL CONDEMN

in their ease and leisure what they thought perfectly proper in time of hardship and distress. On the other hand, should the stringency of the money market continue, the administration would be laughed at for their penny efforts to sway with a few millions of dollars the course of the millions and millions of dollars which constitute the capital of the enormous enterprise and industry so energetically active at this season of the year. So far as the money market was concerned to-day there was little abatement of the distress, although we must make allowance for the fact that only six hundred thousand dollars of

THE TEN MILLIONS

found its way into the street this afternoon in time to help the money market. The fair test of the disbursement will be had to-morrow, or ought to be. The rate on call opened at 7 per cent, gold equivalent to about 8 per cent per annum, the first lenders being parties who anticipated too enthusiastically the effect of the Treasury operation. From this figure there was a gradual advance to 1 1/2 per cent and interest, equivalent to 52 per cent per annum, which was the rate at three o'clock. In the later dealings there was a relaxation to 1-32 per cent, the fair average of the day's business having been 1-16 per cent, equivalent to

22 1/2 PER CENT PER ANNUM.

There was at the same time a more active inquiry for mercantile paper, but the best names were not negotiable at better than 1 per cent a month discount. With the help afforded to the banks to-day there is, however, a strong probability that a good deal of paper can be placed at bank which has been seeking negotiation in the street, so that the mercantile interest is likely to experience much needed relief both up town and down town. The results of the Treasury coup d'etat are also seen in a remarkable advance in the foreign exchange consequent upon the fall in gold and the belief that the gold clique have been broken up.

THE GOLD MARKET

for the day has been 1/2 per cent—viz., from 107 1/2 to 108 for prime sixty day and 108 1/2 to 109 1/2 for sight bills on London, where the money market is, furthermore, reported quite active, with anticipations of a further advance on the Bank of England rate on Thursday next or sooner. The following were the closing quotations of foreign exchange:—Sterling, sixty days, commercial, 107 1/2 to 108 1/2; do, good to prime bankers, 107 1/2 to 108 1/2; do, short sight, 109 1/2 to 110 1/2; Paris, sixty days, 5.95 to 5.95 1/2; do, short sight, 5.95 1/2 to 5.95 1/2; Prussian thalers, 70 1/2 to 71; Antwerp, 3.52 1/2 to 3.53; Switzerland, 4.51 1/2 to 4.52 1/2; Hamburg, 35 1/2 to 35 1/2; Amsterdam, 30 1/2 to 30 1/2; Frankfurt, 40 1/2 to 41; Bremen, 44 to 44 1/2.

THE GOLD MARKET

opened at a full decline of one per cent from the last price of Saturday, and wavered between 112 1/2 and 113 1/2 until the Treasury award was fully announced, when there ensued a further decline to 112 1/2, with a reaction at the close to 112 1/2. The large clearances below show the heavy transactions of Saturday, when the "administration clique" were selling on private advices of Mr. Boutwell's intentions. The course of the market is shown in the table:—

10 A. M.	112 1/2	3 P. M.	112 1/2
10 30 A. M.	112 1/2	3 30 P. M.	112 1/2
11 A. M.	113 1/2	3 45 P. M.	112 1/2
11 30 A. M.	113 1/2	4 P. M.	112 1/2
12 M. P. M.	113 1/2	4 15 P. M.	112 1/2
1 15 P. M.	113 1/2	4 30 P. M.	112 1/2

IN THE GOLD MARKET THE RATES RANGED

from 7 per cent for carrying to 1-64 per cent borrowing. The operations of the Gold Exchange Bank were as follows:—

Gold cleared..... \$53,942,000
Gold advanced..... 2,651,000
Currency advanced..... 5,091,200

GOVERNMENT BONDS

were buoyant and higher under the removal from market of so large an amount as five millions of the five-twenties, an influence which more than counterbalanced the lower premium on gold and left prices at the close with an advance of 1/4 to 1/2 per cent on the final quotations of Saturday. The following were the last prices:—United States currency sixes, 111 1/2 to 111 1/2; do, 1881, registered, 113 1/2 to 114; do, coupon, 115 1/2 to 116; do, five-twenties, registered, May and November, 112 1/2 to 113; do, 1882, coupon, do, 115 1/2 to 116; do, 1884, do, do, 115 1/2 to 116; do, 1885, do, do, 115 1/2 to 116; do, 1886, do, do, 115 1/2 to 116; do, 1887, do, do, 115 1/2 to 116; do, 1888, do, do, 115 1/2 to 116; do, 1889, do, do, 115 1/2 to 116; do, 1890, do, do, 115 1/2 to 116; do, 1891, do, do, 115 1/2 to 116; do, 1892, do, do, 115 1/2 to 116; do, 1893, do, do, 115 1/2 to 116; do, 1894, do, do, 115 1/2 to 116; do, 1895, do, do, 115 1/2 to 116; do, 1896, do, do, 115 1/2 to 116; do, 1897, do, do, 115 1/2 to 116; do, 1898, do, do, 115 1/2 to 116; do, 1899, do, do, 115 1/2 to 116; do, 1900, do, do, 115 1/2 to 116; do, 1901, do, do, 115 1/2 to 116; do, 1902, do, do, 115 1/2 to 116; do, 1903, do, do, 115 1/2 to 116; do, 1904, do, do, 115 1/2 to 116; do, 1905, do, do, 115 1/2 to 116; do, 1906, do, do, 115 1/2 to 116; do, 1907, do, do, 115 1/2 to 116; do, 1908, do, do, 115 1/2 to 116; do, 1909, do, do, 115 1/2 to 116; do, 1910, do, do, 115 1/2 to 116; do, 1911, do, do, 115 1/2 to 116; do, 1912, do, do, 115 1/2 to 116; do, 1913, do, do, 115 1/2 to 116; do, 1914, do, do, 115 1/2 to 116; do, 1915, do, do, 115 1/2 to 116; do, 1916, do, do, 115 1/2 to 116; do, 1917, do, do, 115 1/2 to 116; do, 1918, do, do, 115 1/2 to 116; do, 1919, do, do, 115 1/2 to 116; do, 1920, do, do, 115 1/2 to 116; do, 1921, do, do, 115 1/2 to 116; do, 1922, do, do, 115 1/2 to 116; do, 1923, do, do, 115 1/2 to 116; do, 1924, do, do, 115 1/2 to 116; do, 1925, do, do, 115 1/2 to 116; do, 1926, do, do, 115 1/2 to 116; do, 1927, do, do, 115 1/2 to 116; do, 1928, do, do, 115 1/2 to 116; do, 1929, do, do, 115 1/2 to 116; do, 1930, do, do, 115 1/2 to 116; do, 1931, do, do, 115 1/2 to 116; do, 1932, do, do, 115 1/2 to 116; do, 1933, do, do, 115 1/2 to 116; do, 1934, do, do, 115 1/2 to 116; do, 1935, do, do, 115 1/2 to 116; do, 1936, do, do, 115 1/2 to 116; do, 1937, do, do, 115 1/2 to 116; do, 1938, do, do, 115 1/2 to 116; do, 1939, do, do, 115 1/2 to 116; do, 1940, do, do, 115 1/2 to 116; do, 1941, do, do, 115 1/2 to 116; do, 1942, do, do, 115 1/2 to 116; do, 1943, do, do, 115 1/2 to 116; do, 1944, do, do, 115 1/2 to 116; do, 1945, do, do, 115 1/2 to 116; do, 1946, do, do, 115 1/2 to 116; do, 1947, do, do, 115 1/2 to 116; do, 1948, do, do, 115 1/2 to 116; do, 1949, do, do, 115 1/2 to 116; do, 1950, do, do, 115 1/2 to 116; do, 1951, do, do, 115 1/2 to 116; do, 1952, do, do, 115 1/2 to 116; do, 1953, do, do, 115 1/2 to 116; do, 1954, do, do, 115 1/2 to 116; do, 1955, do, do, 115 1/2 to 116; do, 1956, do, do, 115 1/2 to 116; do, 1957, do, do, 115 1/2 to 116; do, 1958, do, do, 115 1/2 to 116; do, 1959, do, do, 115 1/2 to 116; do, 1960, do, do, 115 1/2 to 116; do, 1961, do, do, 115 1/2 to 116; do, 1962, do, do, 115 1/2 to 116; do, 1963, do, do, 115 1/2 to 116; do, 1964, do, do, 115 1/2 to 116; do, 1965, do, do, 115 1/2 to 116; do, 1966, do, do, 115 1/2 to 116; do, 1967, do, do, 115 1/2 to 116; do, 1968, do, do, 115 1/2 to 116; do, 1969, do, do, 115 1/2 to 116; do, 1970, do, do, 115 1/2 to 116; do, 1971, do, do, 115 1/2 to 116; do, 1972, do, do, 115 1/2 to 116; do, 1973, do, do, 115 1/2 to 116; do, 1974, do, do, 115 1/2 to 116; do, 1975, do, do, 115 1/2 to 116; do, 1976, do, do, 115 1/2 to 116; do, 1977, do, do, 115 1/2 to 116; do, 1978, do, do, 115 1/2 to 116; do, 1979, do, do, 115 1/2 to 116; do, 1980, do, do, 115 1/2 to 116; do, 1981, do, do, 115 1/2 to 116; do, 1982, do, do, 115 1/2 to 116; do, 1983, do, do, 115 1/2 to 116; do, 1984, do, do, 115 1/2 to 116; do, 1985, do, do, 115 1/2 to 116; do, 1986, do, do, 115 1/2 to 116; do, 1987, do, do, 115 1/2 to 116; do, 1988, do, do, 115 1/2 to 116; do, 1989, do, do, 115 1/2 to 116; do, 1990, do, do, 115 1/2 to 116; do, 1991, do, do, 115 1/2 to 116; do, 1992, do, do, 115 1/2 to 116; do, 1993, do, do, 115 1/2 to 116; do, 1994, do, do, 115 1/2 to 116; do, 1995, do, do, 115 1/2 to 116; do, 1996, do, do, 115 1/2 to 116; do, 1997, do, do, 115 1/2 to 116; do, 1998, do, do, 115 1/2 to 116; do, 1999, do, do, 115 1/2 to 116; do, 2000, do, do, 115 1/2 to 116; do, 2001, do, do, 115 1/2 to 116; do, 2002, do, do, 115 1/2 to 116; do, 2003, do, do, 115 1/2 to 116; do, 2004, do, do, 115 1/2 to 116; do, 2005, do, do, 115 1/2 to 116; do, 2006, do, do, 115 1/2 to 116; do, 2007, do, do, 115 1/2 to 116; do, 2008, do, do, 115 1/2 to 116; do, 2009, do, do, 115 1/2 to 116; do, 2010, do, do, 115 1/2 to 116; do, 2011, do, do, 115 1/2 to 116; do, 2012, do, do, 115 1/2 to 116; do, 2013, do, do, 115 1/2 to 116; do, 2014, do, do, 115 1/2 to 116; do, 2015, do, do, 115 1/2 to 116; do, 2016, do, do, 115 1/2 to 116; do, 2017, do, do, 115 1/2 to 116; do, 2018, do, do, 115 1/2 to 116; do, 2019, do, do, 115 1/2 to 116; do, 2020, do, do, 115 1/2 to 116; do, 2021, do, do, 115 1/2 to 116; do, 2022, do, do, 115 1/2 to 116; do, 2023, do, do, 115 1/2 to 116; do, 2024, do, do, 115 1/2 to 116; do, 2025, do, do, 115 1/2 to 116; do, 2026, do, do, 115 1/2 to 116; do, 2027, do, do, 115 1/2 to 116; do, 2028, do, do, 115 1/2 to 116; do, 2029, do, do, 115 1/2 to 116; do, 2030, do, do, 115 1/2 to 116; do, 2031, do, do, 115 1/2 to 116; do, 2032, do, do, 115 1/2 to 116; do, 2033, do, do, 115 1/2 to 116; do, 2034, do, do, 115 1/2 to 116; do, 2035, do, do, 115 1/2 to 116; do, 2036, do, do, 115 1/2 to 116; do, 2037, do, do, 115 1/2 to 116; do, 2038, do, do, 115 1/2 to 116; do, 2039, do, do, 115 1/2 to 116; do, 2040, do, do, 115 1/2 to 116; do, 2041, do, do, 115 1/2 to 116; do, 2042, do, do, 115 1/2 to 116; do, 2043, do, do, 115 1/2 to 116; do, 2044, do, do, 115 1/2 to 116; do, 2045, do, do, 115 1/2 to 116; do, 2046, do, do, 115 1/2 to 116; do, 2047, do, do, 115 1/2 to 116; do, 2048, do, do, 115 1/2 to 116; do, 2049, do, do, 115 1/2 to 116; do, 2050, do, do, 115 1/2 to 116; do, 2051, do, do, 115 1/2 to 116; do, 2052, do, do, 115 1/2 to 116; do, 2053, do, do, 115 1/2 to 116; do, 2054, do, do, 115 1/2 to 116; do, 2055, do, do, 115 1/2 to 116; do, 2056, do, do, 115 1/2 to 116; do, 2057, do, do, 115 1/2 to 116; do, 2058, do, do, 115 1/2 to 116; do, 2059, do, do, 115 1/2 to 116; do, 2060, do, do, 115 1/2 to 116; do, 2061, do, do, 115 1/2 to 116; do, 2062, do, do, 115 1/2 to 116; do, 2063, do, do, 115 1/2 to 116; do, 2064, do, do, 115 1/2 to 116; do, 2065, do, do, 115 1/2 to 116; do, 2066, do, do, 115 1/2 to 116; do, 2067, do, do, 115 1/2 to 116; do, 2068, do, do, 115 1/2 to 116; do, 2069, do, do, 115 1/2 to 116; do, 2070, do, do, 115 1/2 to 116; do, 2071, do, do, 115 1/2 to 116; do, 2072, do, do, 115 1/2 to 116; do, 2073, do, do, 115 1/2 to 116; do, 2074, do, do, 115 1/2 to 116; do, 2075, do, do, 115 1/2 to 116; do, 2076, do, do, 115 1/2 to 116; do, 2077, do, do, 115 1/2 to 116; do, 2078, do, do, 115 1/2 to 116; do, 2079, do, do, 115 1/2 to 116; do, 2080, do, do, 115 1/2 to 116; do, 2081, do, do, 115 1/2 to 116; do, 2082, do, do, 115 1/2 to 116; do, 2083, do, do, 115 1/2 to 116; do, 2084, do, do, 115 1/2 to 116; do, 2085, do, do, 115 1/2 to 116; do, 2086, do, do, 115 1/2 to 116; do, 2087, do, do, 115 1/2 to 116; do, 2088, do, do, 115 1/2 to 116; do, 2089, do, do, 115 1/2 to 116; do, 2090, do, do, 115 1/2 to 116; do, 2091, do, do, 115 1/2 to 116; do, 2092, do, do, 115 1/2 to 116; do, 2093, do, do, 115 1/2 to 116; do, 2094, do, do, 115 1/2 to 116; do, 2095, do, do, 115 1/2 to 116; do, 2096, do, do, 115 1/2 to 116; do, 2097, do, do, 115 1/2 to 116; do, 2098, do, do, 115 1/2 to 116; do, 2099, do, do, 115 1/2 to 116; do, 2100, do, do, 115 1/2 to 116; do, 2101, do, do, 115 1/2 to 116; do, 2102, do, do, 115 1/2 to 116; do, 2103, do, do, 115 1/2 to 116; do, 2104, do, do, 115 1/2 to 116; do, 2105, do, do, 115 1/2 to 116; do, 2106, do, do, 115 1/2 to 116; do, 2107, do, do, 115 1/2 to 116; do, 2108, do, do, 115 1/2 to 116; do, 2109, do, do, 115 1/2 to 116; do, 2110, do, do, 115 1/2 to 116; do, 2111, do, do, 115 1/2 to 116; do, 2112, do, do, 115 1/2 to 116; do, 2113, do, do, 115 1/2 to 116; do, 2114, do, do, 115 1/2 to 116; do, 2115, do, do, 115 1/2 to 116; do, 2116, do, do, 115 1/2 to 116; do, 2117, do, do, 115 1/2 to 116; do, 2118, do, do, 115 1/2 to 116; do, 2119, do, do, 115 1/2 to 116; do, 2120, do, do, 115 1/2 to 116; do, 2121, do, do, 115 1/2 to 116; do, 2122, do, do, 115 1/2 to 116; do, 2123, do, do, 115 1/2 to 116; do, 2124, do, do, 115 1/2 to 116; do, 2125, do, do, 115 1/2 to 116; do, 2126, do, do, 115 1/2 to 116; do, 2127, do, do, 115 1/2 to 116; do, 2128, do, do, 115 1/2 to 116; do, 2129, do, do, 115 1/2 to 116; do, 2130, do, do, 115 1/2 to 116; do, 2131, do, do, 115 1/2 to 116; do, 2132, do, do, 115 1/2 to 116; do, 2133, do, do, 115 1/2 to 116; do, 2134, do, do, 115 1/2 to 116; do, 2135, do, do, 115 1/2 to 116; do, 2136, do, do, 115 1/2 to 116; do, 2137, do, do, 115 1/2 to 116; do, 2138, do, do, 115 1/2 to 116; do, 2139, do, do, 115 1/2 to 116; do, 2140, do, do, 115 1/2 to 116; do, 2141, do, do, 115 1/2 to 116; do, 2142, do, do, 115 1/2 to 116; do, 2143, do, do, 115 1/2 to 116; do, 2144, do, do, 1